

Companies and Intellectual Property Commission  
Republic of South Africa

Form CoR 125.1

About this Form

- This form is issued in terms of section 132 and 141 of the companies Act, 2008, and Regulation 125 of the Companies Regulations, 2011.
- This Notice and the attached report must be published to every affected person, and to:
  - a) The Commission, if the business rescue proceedings were started by the company; or
  - b) The court, if the proceedings were ordered by the court.
- A report and Notice must be issued at the end of the first three months of the business rescue proceedings, and at regular monthly intervals after that

Contacting the  
Commission

The Companies and Intellectual  
Property Commission of South  
Africa

Postal Address

PO Box 429  
Pretoria  
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Republic of South Africa  
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www.cipc.co.za

Business Rescue Status Report

Date: 26 JULY 2013

Customer Code: ENF001

Concerning

(Name and Registration Number of Company)

Name: ABELA PROPERTY INVESTMENTS (PTY) LIMITED  
Registration No: 2001/017161/07

The above named company commenced business rescue proceedings on

26 FEBRUARY 2013

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

Name and Title of person signing on behalf of the Practitioner:

CLAIRE MORGAN/LAREN MORTER - ATTORNEYS  
(EDWARD NATHAN JONENBERGS)

Authorised Signature:



**CASE NO.: 2285/2013B**

**ABELA PROPERTY INVESTMENTS (PTY) LIMITED (IN BUSINESS  
RESCUE)**

**("the company")**

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**BUSINESS RESCUE STATUS REPORT: JULY 2013**

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1. I, Trevor Philip Glaum, in my capacity as the business rescue practitioner of the company, refer to the business rescue status report prepared by me and delivered to you in June 2013 ("the June report") and hereby provide you with an updated business rescue status report, as required by section 132(3) of the Companies Act, 71 of 2008 ("the Act").

**THE PUBLICATION OF THE BUSINESS RESCUE PLAN**

2. In the June report I advised that:

- 2.1. A final sale agreement has been concluded in respect of the major asset of the company, being Erven 160464 and 51224, Cape Town ("Belvedere Square"), however, the conditions precedent of the sale agreement need to be fulfilled before I will be in a position to establish the realisations that will be made from the company's asset (i.e. Belvedere Square) and the possible distribution to be paid to creditors.

Conditions precedent include, *inter alia*, a due diligence undertaken by the purchaser.

2.2. In terms of the sale agreement, a business rescue plan must be published and approved within 120 days of the date of signature of the sale agreement.

2.3. In the circumstances, Investec has agreed that the date of publication of the business rescue plan will be extended and the publication thereof be postponed accordingly.

3. The purchaser of Belvedere Square has subsequently completed its due diligence and all the conditions precedent in respect of the sale have now been completed save that I will now proceed to draft a business rescue plan. I will revert in due course in respect of the dates of the publication of the business rescue plan and the meeting in terms of section 151 of the Act whereat creditors will vote on the plan.

4. I remain of the view that with the sale of Belvedere Square the company's substratum will disappear and the company therefore will fall to be wound up at the end of the business rescue proceedings. I believe that these business rescue proceedings will, by realising the company's major asset outside of liquidation, result in a better return for the company's creditors or shareholders than would have resulted from the immediate liquidation of the company.

#### **POST-COMMENCEMENT FINANCE ("PCF")**

5. PCF continues to be advanced by Investec.

6. The above post-commencement financier may continue to provide further PCF.

**PROOF OF CLAIMS**

7. Creditors may continue to submit claims.
8. Claim forms are available on the Sanek Trust Recovery Services (Pty) Limited ("Sanek") website: [www.sanek.co.za](http://www.sanek.co.za) and may be submitted via email to [stefne@sanek.co.za](mailto:stefne@sanek.co.za). The original claim forms are to be delivered to Sanek's offices at 3<sup>rd</sup> Floor, 5 St George's Mall, Cape Town.

SIGNED AT

*Cape Town*

ON

*26<sup>th</sup> July 2013*

  
TREVOR GLAUM

BUSINESS RESCUE PRACTITIONER